

BORREGAARD ASA

MINUTES OF THE ANNUAL GENERAL MEETING

An Annual General Meeting of Borregaard ASA, reg no 998 753 562 (the "**Company**") was held on Wednesday, 13 April 2016 at 2:00 PM at Felix Conference Centre, Bryggetorget 3, 0250 Oslo.

The General Meeting was opened by the person appointed by the Board of Directors for this purpose, Stig Berge, who made a record of the attending shareholders. The record of attending shareholders, including the number of shares and votes represented, is attached to these minutes as Appendix 1. The voting result for each individual item is attached to these minutes as Appendix 2.

According to the record, 31 148 791 of a total of 100,000,000 shares and votes, corresponding to 31.15% of the share capital, were represented. The General Meeting had no objections to the record.

1 APPROVAL OF THE NOTICE OF THE MEETING, ELECTION OF A CHAIR FOR THE MEETING AND ONE PERSON TO COUNTERSIGN THE MINUTES

Stig Berge was elected as the chair of the General Meeting.

Ann Kristin Brautaset was elected to co-sign the Minutes together with the chair of the General Meeting.

The chair of the General Meeting informed the General Meeting that the notice had been sent to all shareholders with a known address on 23 March 2016 and that from the same time it had been available on the company's home page.

The chair of the General Meeting asked whether there were any objections to the notice or the agenda of the General Meeting. As no such objections were raised, the notice and the agenda were approved. The chair of the General Meeting declared the General Meeting as lawfully convened.

2 APPROVAL OF THE ANNUAL ACCOUNTS FOR 2015 FOR BORREGAARD ASA AND THE GROUP AND THE DIRECTORS' REPORT, INCLUDING APPROVAL OF A DIVIDEND FOR 2015 OF NOK 1.50 PER SHARE

Per Sørli, CEO, gave a presentation of the Group's business. The Chairman of the Board of Directors, Jan Oksum, presented the dividend policy and the proposed dividend for the financial year 2015.

In accordance with the Board of Directors' proposal, the General Meeting passed the following resolution:

The annual accounts and the annual report for the financial year 2015 are approved.

Dividends of NOK 1.50 per share are distributed.

The chair informed the General Meeting that the dividend accrues to the shareholders that are registered in the company's shareholders' register as evidenced in a transcript as of 15

April 2016. Provided that the traded shares are subject to ordinary settlement in the VPS, shares acquired up to and including 13 April 2016 will carry the right to receive dividends, whereas shares that are acquired on and after 14 April 2016 will not carry the right to receive dividends. The expected payment date is 22 April 2016. No dividends will be paid to treasury shares held by the Borregaard Group.

3 BORREGAARD'S GUIDELINES FOR REMUNERATION FOR SENIOR MANAGEMENT

The Chairman of the Board of Directors accounted for the Board of Directors' principles regarding remuneration to the senior management for the financial year 2015, and for the guidelines regarding the management wage setting for the financial year 2016, including the guidelines for long-term, share-related incentive programmes for the financial year 2016.

The chair of the General Meeting noted that the Board of Directors' principles regarding remuneration to the senior management for the financial year 2015 had been into consideration by the General Meeting.

In accordance with the Board of Directors' proposal, the General Meeting passed the following resolutions:

The General Meeting recommends the Board of Directors' guidelines for management wage setting for the financial year 2016.

The General Meeting approves the Board of Directors' guidelines for long-term, share-related incentive programmes for 2016.

The vote was advisory, however such that the vote regarding the long-term, share-related incentive programmes for the financial year 2016 was binding.

4 REPORT ON THE COMPANY'S CORPORATE GOVERNANCE

The Company's corporate governance principles were taken into consideration by the General Meeting. The Chairman of the Board of Directors presented this matter.

5 AMENDMENT OF THE ARTICLES OF ASSOCIATION

In accordance with the Board of Directors' proposal, the General Meeting resolved to amend the change Section 8 of the articles of association to read:

§ 8 Nomination committee

The company shall have a nomination committee, consisting of three or four members, according to the decision of the general meeting. The members shall be independent of the board and the management. The members of the nomination committee, including the chair, are elected by the general meeting for a term of one year at a time.

The nomination committee makes recommendations for the election of shareholder-elected board members and members of the nomination committee, as well as remuneration for the members of the board and nomination committee. Remuneration for nomination committee members

is determined by the annual general meeting. The annual general meeting may adopt instructions for the nomination committee.

6 AMENDMENT OF THE INSTRUCTIONS FOR THE NOMINATION COMMITTEE

In accordance with the Nomination Committee's proposal and as a consequence of the amendments to section 8 of the articles of association, the General Meeting resolved the proposed amendments to the instructions for the nomination committee.

7 AUTHORISATION TO ACQUIRE OWN SHARES

In accordance with the Board of Directors' proposal, the General Meeting passed the following resolution:

1. *The Board of Borregaard ASA is authorised to acquire treasury shares on behalf of the Company with a total nominal value of up to NOK 10 million, equivalent to 10 per cent of current share capital.*
2. *The maximum amount that the Board may pay for a share is NOK 100 and the minimum is NOK 1.*
3. *The Board of Directors may acquire and dispose of treasury shares in order to realise the existing incentive schemes for employees (share options granted and employee share programme) and incentive schemes adopted by the General Meeting in accordance with item 3.3 on the agenda.*
4. *The Board may also acquire treasury shares for amortisation.*
5. *The acquisition of treasury shares may take place as the Board deems appropriate, but not by subscription.*
6. *The authorisation is valid until the Company's 2017 Annual General Meeting, but no longer than 30 June 2017.*

8 THE ELECTION OF MEMBERS AND CHAIRMAN OF THE BOARD OF DIRECTORS OF BORREGAARD ASA

The Chairman of the Nomination Committee, Terje Venold, accounted for the Nomination Committee's recommendation regarding the election of Chairman and members of the Board of Directors.

In accordance with the Nomination Committee's proposal, the General Meeting passed the following resolution:

The General Meeting elects Jan Oksum, Terje Andersen, Kristine Ryssdal, Ragnhild Wiborg and Jon Erik Reinhardsen as members of the Board of Directors.

The General Meeting elects Jan Oksum as the Chairman of the Board of Directors.

The elections are made for the period up to the Annual General Meeting 2017.

9 ELECTION OF CHAIR AND MEMBERS OF THE NOMINATION COMMITTEE

The Chairman of the Nomination Committee, Terje Venold, accounted for the Nomination Committee's recommendation regarding the election of Chairman and members of the Nomination Committee.

In accordance with the Nomination Committee's proposal, the General Meeting passed the following resolution:

The General Meeting elects Terje Venold, Mimi K. Berdal, Erik Must og Rune Selmar as members of the Nomination Committee.

The General Meeting elects Terje Venold as the Chairman of the Nomination Committee.

The elections are made for the period up to the Annual General Meeting 2017.

10 REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS, OBSERVERS AND DEPUTY MEMBERS

The Chairman of the Nomination Committee, Terje Venold, accounted for the Nomination Committee's recommendation regarding remuneration to the members of the Board of Directors, observers and deputy members.

In accordance with the Nomination Committee's proposal, the General Meeting passed the following resolution:

The General Meeting approves the proposal for remuneration of the members of the Board of Directors, observers and deputy members as it is set out in the Nomination Committee's recommendation dated 11 March 2016.

11 REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE

The Chairman of the Nomination Committee, Terje Venvold, accounted for the Nomination Committee's recommendation regarding the remuneration to the members of the Nomination Committee.

In accordance with the Nomination Committee's proposal, the General Meeting passed the following resolution:

The General Meeting approves the proposal for remuneration of the members of the Nomination Committee as it is set out in the Nomination Committee's recommendation dated 11 March 2016.

12 APPROVAL OF ADUDITOR'S REMUNERATION

The General Meeting passed the following resolution:

The General Meeting approves the remuneration of the auditor for 2015 in the amount of NOK 321,000.

* * *

There were no further matters to be resolved. The General Meeting was adjourned.

Oslo, 13 April 2016

Stig Berge

Ann Kristin Brautaset

Appendices:

1. Record of attending shareholders, including the number of shares and votes represented.
2. The voting results for the individual items.

Total Represented

ISIN: NO0010657505 BORREGAARD ASA
General meeting date: 13/04/2016 14.00
Today: 13.04.2016

Number of persons with voting rights represented/attended : 40

	Number of shares	% sc
Total shares	100,000,000	
- own shares of the company	458,880	
Total shares with voting rights	99,541,120	
Represented by own shares	6,363,904	6.39 %
Represented by advance vote	7,923	0.01 %
Sum own shares	6,371,827	6.40 %
Represented by proxy	2,570,501	2.58 %
Represented by voting instruction	22,206,463	22.31 %
Sum proxy shares	24,776,964	24.89 %
Total represented with voting rights	31,148,791	31.29 %
Total represented by share capital	31,148,791	31.15 %

Registrar for the company:

DNB Bank ASA



Signature company:

BORREGAARD ASA

Protocol for general meeting BORREGAARD ASA

ISIN: NO0010657505 BORREGAARD ASA

General meeting date: 13/04/2016 14.00

Today: 13.04.2016

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 1 Approval of the notice of the meeting, election of a chair and one person to sign the minutes						
Ordinær	31,148,791	0	31,148,791	0	0	31,148,791
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	31.15 %	0.00 %	31.15 %	0.00 %	0.00 %	
Total	31,148,791	0	31,148,791	0	0	31,148,791
Agenda item 2 Approval of the 2015 Financial Statement of Borregaard ASA and the Group and the Annual Report of the Board of Directors, including the board						
Ordinær	31,148,791	0	31,148,791	0	0	31,148,791
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	31.15 %	0.00 %	31.15 %	0.00 %	0.00 %	
Total	31,148,791	0	31,148,791	0	0	31,148,791
Agenda item 3.2 Advisory vote on the boards guidelines for determination of salaries for senior management for the financial year 2016						
Ordinær	31,050,469	94,062	31,144,531	4,260	0	31,148,791
votes cast in %	99.70 %	0.30 %		0.00 %		
representation of sc in %	99.68 %	0.30 %	99.99 %	0.01 %	0.00 %	
total sc in %	31.05 %	0.09 %	31.15 %	0.00 %	0.00 %	
Total	31,050,469	94,062	31,144,531	4,260	0	31,148,791
Agenda Item 3.3 Approval of the boards guidelines for share-related incentive programmes for the financial year 2016						
Ordinær	31,052,216	94,062	31,146,278	2,513	0	31,148,791
votes cast in %	99.70 %	0.30 %		0.00 %		
representation of sc in %	99.69 %	0.30 %	99.99 %	0.01 %	0.00 %	
total sc in %	31.05 %	0.09 %	31.15 %	0.00 %	0.00 %	
Total	31,052,216	94,062	31,146,278	2,513	0	31,148,791
Agenda item 5 Proposed amendment to the articles of association						
Ordinær	31,146,778	0	31,146,778	2,013	0	31,148,791
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	31.15 %	0.00 %	31.15 %	0.00 %	0.00 %	
Total	31,146,778	0	31,146,778	2,013	0	31,148,791
Agenda item 6 Amendment to the Instructions for the Nomination Committee of Borregaard ASA						
Ordinær	31,146,791	0	31,146,791	2,000	0	31,148,791
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	31.15 %	0.00 %	31.15 %	0.00 %	0.00 %	
Total	31,146,791	0	31,146,791	2,000	0	31,148,791

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda Item 7.1 Proposal for authorisation for the board to purchase and sell its own shares: in order to fulfil existing employee incentive schemes						
Ordinær	31,146,278	13	31,146,291	2,500	0	31,148,791
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	31.15 %	0.00 %	31.15 %	0.00 %	0.00 %	
Total	31,146,278	13	31,146,291	2,500	0	31,148,791
Agenda item 7.2 Proposal for authorisation for the board to purchase and sell its own shares, in order to acquire shares for amortisation						
Ordinær	31,148,778	13	31,148,791	0	0	31,148,791
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	31.15 %	0.00 %	31.15 %	0.00 %	0.00 %	
Total	31,148,778	13	31,148,791	0	0	31,148,791
Agenda Item 8 Election of all members of the board of Borregaard ASA						
Ordinær	30,456,078	690,713	31,146,791	2,000	0	31,148,791
votes cast in %	97.78 %	2.22 %		0.00 %		
representation of sc in %	97.78 %	2.22 %	99.99 %	0.01 %	0.00 %	
total sc in %	30.46 %	0.69 %	31.15 %	0.00 %	0.00 %	
Total	30,456,078	690,713	31,146,791	2,000	0	31,148,791
Agenda item 8.1 Jan A. Oksum (re-elected)						
Ordinær	31,052,729	94,062	31,146,791	2,000	0	31,148,791
votes cast in %	99.70 %	0.30 %		0.00 %		
representation of sc in %	99.69 %	0.30 %	99.99 %	0.01 %	0.00 %	
total sc in %	31.05 %	0.09 %	31.15 %	0.00 %	0.00 %	
Total	31,052,729	94,062	31,146,791	2,000	0	31,148,791
Agenda item 8.2 Terje Andersen (re-elected)						
Ordinær	31,052,729	94,062	31,146,791	2,000	0	31,148,791
votes cast in %	99.70 %	0.30 %		0.00 %		
representation of sc in %	99.69 %	0.30 %	99.99 %	0.01 %	0.00 %	
total sc in %	31.05 %	0.09 %	31.15 %	0.00 %	0.00 %	
Total	31,052,729	94,062	31,146,791	2,000	0	31,148,791
Agenda item 8.3 Kristine Ryssdal (re-elected)						
Ordinær	31,052,729	94,062	31,146,791	2,000	0	31,148,791
votes cast in %	99.70 %	0.30 %		0.00 %		
representation of sc in %	99.69 %	0.30 %	99.99 %	0.01 %	0.00 %	
total sc in %	31.05 %	0.09 %	31.15 %	0.00 %	0.00 %	
Total	31,052,729	94,062	31,146,791	2,000	0	31,148,791
Agenda item 8.4 Ragnhild Wiborg (re-elected)						
Ordinær	30,456,078	690,713	31,146,791	2,000	0	31,148,791
votes cast in %	97.78 %	2.22 %		0.00 %		
representation of sc in %	97.78 %	2.22 %	99.99 %	0.01 %	0.00 %	
total sc in %	30.46 %	0.69 %	31.15 %	0.00 %	0.00 %	
Total	30,456,078	690,713	31,146,791	2,000	0	31,148,791
Agenda item 8.5 Jon Erik Reinhardsen (new)						
Ordinær	31,052,729	94,062	31,146,791	2,000	0	31,148,791

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
votes cast in %	99.70 %	0.30 %		0.00 %		
representation of sc in %	99.69 %	0.30 %	99.99 %	0.01 %	0.00 %	
total sc in %	31.05 %	0.09 %	31.15 %	0.00 %	0.00 %	
Total	31,052,729	94,062	31,146,791	2,000	0	31,148,791
Agenda item 8b Election of the chair of the board of Borregaard ASA - Jan A. Oksum (re-elected)						
Ordinær	31,052,729	94,062	31,146,791	2,000	0	31,148,791
votes cast in %	99.70 %	0.30 %		0.00 %		
representation of sc in %	99.69 %	0.30 %	99.99 %	0.01 %	0.00 %	
total sc in %	31.05 %	0.09 %	31.15 %	0.00 %	0.00 %	
Total	31,052,729	94,062	31,146,791	2,000	0	31,148,791
Agenda item 9 Election of all members of the nomination committee of Borregaard ASA						
Ordinær	31,145,031	1,760	31,146,791	2,000	0	31,148,791
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.99 %	0.01 %	99.99 %	0.01 %	0.00 %	
total sc in %	31.15 %	0.00 %	31.15 %	0.00 %	0.00 %	
Total	31,145,031	1,760	31,146,791	2,000	0	31,148,791
Agenda item 9.1 Terje R. Venold (re-elected)						
Ordinær	31,146,791	0	31,146,791	2,000	0	31,148,791
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	31.15 %	0.00 %	31.15 %	0.00 %	0.00 %	
Total	31,146,791	0	31,146,791	2,000	0	31,148,791
Agenda item 9.2 Mimi K. Berdal (re-elected)						
Ordinær	31,146,791	0	31,146,791	2,000	0	31,148,791
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	31.15 %	0.00 %	31.15 %	0.00 %	0.00 %	
Total	31,146,791	0	31,146,791	2,000	0	31,148,791
Agenda item 9.3 Erik Must (new)						
Ordinær	31,145,031	1,760	31,146,791	2,000	0	31,148,791
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.99 %	0.01 %	99.99 %	0.01 %	0.00 %	
total sc in %	31.15 %	0.00 %	31.15 %	0.00 %	0.00 %	
Total	31,145,031	1,760	31,146,791	2,000	0	31,148,791
Agenda item 9.4 Rune Selmar (new)						
Ordinær	31,146,791	0	31,146,791	2,000	0	31,148,791
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	31.15 %	0.00 %	31.15 %	0.00 %	0.00 %	
Total	31,146,791	0	31,146,791	2,000	0	31,148,791
Agenda item 9b Election of the chair of the nomination committee of Borregaard ASA - Terje R. Venold (re-elected)						
Ordinær	31,146,791	0	31,146,791	2,000	0	31,148,791
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	31.15 %	0.00 %	31.15 %	0.00 %	0.00 %	

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Total	31,146,791	0	31,146,791	2,000	0	31,148,791
Agenda item 10 Approval of remuneration for board members, observers and deputies						
Ordinær	31,144,531	1,760	31,146,291	2,500	0	31,148,791
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.99 %	0.01 %	99.99 %	0.01 %	0.00 %	
total sc in %	31.15 %	0.00 %	31.15 %	0.00 %	0.00 %	
Total	31,144,531	1,760	31,146,291	2,500	0	31,148,791
Agenda item 11 Approval of remuneration for members of the nominating committee						
Ordinær	31,144,531	1,760	31,146,291	2,500	0	31,148,791
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.99 %	0.01 %	99.99 %	0.01 %	0.00 %	
total sc in %	31.15 %	0.00 %	31.15 %	0.00 %	0.00 %	
Total	31,144,531	1,760	31,146,291	2,500	0	31,148,791
Agenda item 12 Approval of auditors remuneration						
Ordinær	31,146,791	0	31,146,791	2,000	0	31,148,791
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	31.15 %	0.00 %	31.15 %	0.00 %	0.00 %	
Total	31,146,791	0	31,146,791	2,000	0	31,148,791

Registrar for the company:

DNB Bank ASA



Signature company:

BORREGAARD ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	100,000,000	1.00	100,000,000.00	Yes
Sum:				

§ 5-17 Generally majority requirement
requires majority of the given votes

§ 5-18 Amendment to resolution
Requires two-thirds majority of the given votes
like the issued share capital represented/attended on the general meeting